

GOTTESMAN, WOLGEL, MALAMY, FLYNN & WEINBERG, P.C.

A Professional Corporation Incorporated in the State of New York

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**MEMO ENDORSED**

IN REPLY REFER TO

14561

*Application granted*

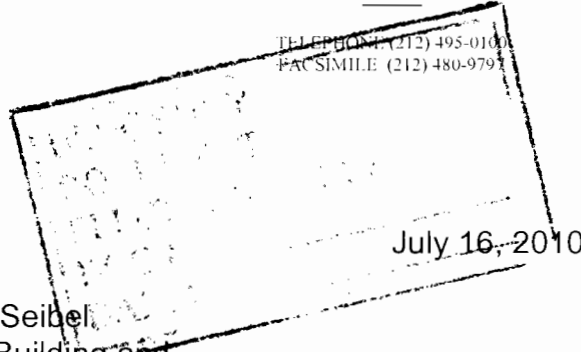
**SO ORDERED**  
*Cathy Seibel*

**Cathy Seibel, U.S.D.J.**

**Dated:** 7/16/10

RICHARD B. DEMAS  
RACHAEL FORTE  
SUSANNA RIQUETS

Also Admitted in New Jersey



Judge Cathy Seibel  
The Federal Building and  
United States Courthouse  
300 Quarropas Street  
White Plains, NY 10601-4150

Re: In Re: Fundex Capital Corporation  
Index No. 09 CV 9222 (CS)

Dear Judge Seibel:

Our office represents the United States Small Business Administration as Receiver for Fundex Capital Corp. (the "Receiver"). This Court's Order issued November 23, 2009 ("Receivership Order") contained injunctive relief provisions that stayed any legal proceedings with respect to assets of Fundex Capital Corp. We are writing this letter to request waiver of the pre-motion conference and for permission to move to approve the assignment of the option to purchase real property owned by Roseland Holding Corp. ]

Fundex loaned money to Roseland Ranch Holdings, LLC and SS Marks LLC by a second mortgage on real estate known as the Roseland Dude Ranch, 36 Poppa Joe Way a/k/a 316 Hunns Lake Road, Stanfordville, NY ("Premises"). Roseland Ranch Management LLC was the maker of the Note and defaulted on the loan. Roseland Ranch Management LLC and SS Marks LLC had acquired ownership from Roseland Ranch Holdings LLC. Roseland Ranch Development, LLC caused assignment of an option to purchase real property adjacent to the Premises of undeveloped real estate owned by Roseland Holding Corp to Fundex Capital Corp. The Receiver listed the real property for sale. The Receiver was presented with an offer for the purchase of the undeveloped real estate owned by Roseland Holding Corp. and the Premises now owned by Valley National Bank, the first mortgagee having foreclosed and taken title by Referee's Deed. The Receiver entered into an agreement for assignment of the option to purchase the undeveloped real estate from Roseland Holding Corp. to the proposed purchaser. Although this is not a private sale of real property by the Receiver, the Receiver wishes to have the court review and approve the assignment of the option agreement.

Judge Seibel  
July 16, 2010  
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